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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
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Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 12/01/16 AND ENDING 11/30/17
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Quincy Cass Associates, Incorporated

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

11111 Santa Monica Boulevard, Suite 1650

(No. and Street)

Los Angeles
(City)

California
(State)

90025
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT.

Joel Ravitz

310-473-4411

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Brian W. Anson

(Name - if individual, state last, first, middle name)

18401 Burbank Blvd., #120
(Address)

Tarzana
(City)

California
(State)

91356
(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

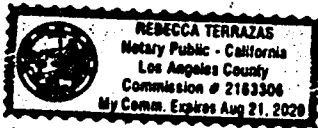
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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information contained in this form are not required to respond
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SEC 1410 (06-02)

OATH OR AFFIRMATION

I, Joel Ravitz, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Quincy Cass Associates, Incorporated, as of November 30, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Rebecca Terrazas
Notary Public

Joel Ravitz
Signature
CHAIRMAN & CEO
Title

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

BRIAN W. ANSON

Certified Public Accountant

18401 Burbank Blvd., Suite 120, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 401-8818

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Quincy Cass Associates, Incorporated
Los Angeles, California

I have audited the accompanying consolidated statement of financial condition of Quincy Cass Associates, Incorporated as of November 30, 2017 and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of Quincy Cass Associates, Incorporated's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Quincy Cass Associates, Incorporated as of November 30, 2017 and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental information for the year ended November 30, 2017 (Schedule I, Statement of Net Capital Under Rule 15c3-1, Schedule II, Determination of Reserve Requirements Under Rule 15c3-3 (exemption), and Schedule III, Information Relating to Possession or Control Requirements Under Rule 15c3-3 (exemption)) has been subjected to audit procedures performed in conjunction with the audit of Quincy Cass Associates, Incorporated's financial statements. The supplemental information is the responsibility of Quincy Cass Associates, Incorporated's management. My audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming my opinion on the supplemental information, I evaluated whether the supplemental information, including the form and content is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In my opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

This opinion is intended solely for the information and use of the board of directors, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



Brian W. Anson
Certified Public Accountant
Tarzana, California
January 4, 2018

QUINCY CASS ASSOCIATES, INCORPORATED

Consolidated Statement of Financial Condition November 30, 2017

ASSETS

Cash and cash equivalents	\$ 687,639
Receivable from clearing broker	29,997
Accounts receivable	105,334
Clearing deposit	50,000
Fixed assets	
net of accumulated depreciation of \$69,398	63,163
Other assets	12,108
	<hr/>
Total assets	\$ 948,241

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Accounts payable and accrued expenses	\$ 148,231
Commissions payable	2,462
Payable to clearing broker	2,556
	<hr/>
Total liabilities	153,249

STOCKHOLDERS' EQUITY:

Common stock - Series A, no par value. 300 shares authorized, 201 shares issued and outstanding	1,407
Common stock - Series B, no par value. 300 shares authorized, 38.24 shares issued and outstanding	325,000
Additional paid in capital	35,530
Retained earnings	433,055
	<hr/>
Total stockholders' equity	794,992
	<hr/>
Total liabilities and stockholders' equity	\$ 948,241

QUINCY CASS ASSOCIATES, INCORPORATED

Consolidated Statement of Income
For the year ended November 30, 2017

INCOME:

Management and advisory income	\$ 797,834
Commissions	370,694
Other income	<u>91,334</u>
Total income	<u>1,259,862</u>

EXPENSES:

Commissions	32,979
Clearing and advisory	38,993
Employee compensation and benefits	729,352
Legal and professional	18,298
Occupancy	174,348
Other operating expenses	<u>249,206</u>
Total expenses	<u>1,243,176</u>

INCOME BEFORE INCOME TAXES	<u>16,686</u>
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INCOME TAX PROVISION (Note 2)

Income tax expense	<u>4,900</u>
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NET INCOME	<u><u>\$ 11,786</u></u>
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The accompanying notes are an integral part of these financial statements

QUINCY CASS ASSOCIATES, INCORPORATED

Consolidated Statement of Changes in Stockholders' Equity For the year ended November 30, 2017

	Common Stock Series A	Common Stock Series B	Additional Paid-in-capital	Retained Earnings	Total Stockholders' Equity
Balance December 1, 2016	\$ 1,407	\$ 325,000	\$ 35,530	\$ 421,269	\$ 783,206
Net income				11,786	11,786
Balance November 30, 2017	\$ 1,407	\$ 325,000	\$ 35,530	\$ 433,055	\$ 794,992

The accompanying notes are an integral part of these financial statements

QUINCY CASS ASSOCIATES, INCORPORATED

Consolidated Statement of Cash Flows For the year ended November 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 11,786
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	13,977
(Increase) decrease in:	
Receivable from clearing broker	(45)
Accounts receivable	(922)
Other assets	(3,717)
Increase (decrease) in:	
Accounts payable and accrued expenses	39,705
Commissions payable	216
Payable to clearing broker	54
Total adjustments	49,268
Net cash provided by operating activities	<u>61,054</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of fixed assets	<u>(3,080)</u>
Net cash used in investing activities	<u>(3,080)</u>

Increase in cash and cash equivalents	57,974
Cash and cash equivalents - beginning of period	629,665
Cash and cash equivalents - end of period	<u>\$ 687,639</u>

Supplemental disclosure of cash flow information:

Cash paid during the year for:

Interest	\$ -
Income taxes	\$ 2,400

QUINCY CASS ASSOCIATES, INCORPORATED

Notes to Consolidated Financial Statements November 30, 2017

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Quincy Cass Associates, Incorporated (the "Company") conducts business processing broker-dealer transactions on a fully disclosed basis, investment management of customers' accounts, and operational management of various real estate projects, typically mobile home parks.

Summary of significant accounting policies

The presentation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Company considers highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The company includes money market accounts as cash equivalents.

Fixed assets are recorded at cost. Repairs and maintenance to these assets are charged to expense as incurred; major improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized. Fixed assets are depreciated by the straight-line method over their estimated useful lives which range from five to seven years.

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritized the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes the transaction to sell the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820 are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly.

QUINCY CASS ASSOCIATES, INCORPORATED

Notes to Consolidated Financial Statements November 30, 2017

Note 1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data).

There are no levels to measure at November 30, 2017.

Consolidation and Revenue Recognition

The consolidated financial statements include the results of operations, account balances and cash flows of the Company and its wholly-owned subsidiaries, QCA Management Company, Inc. and QCA Capital Management, Inc. All material inter-company balances have been eliminated. Securities transactions are recorded on a trade date basis with the related commission revenues and expenses also recorded on a trade date basis.

Income Taxes

The Company files a consolidated tax return with its subsidiaries on an accrual basis. Income taxes are calculated for the Company as a stand-alone entity. The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, Income Taxes, when material. Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each tax year. The measurement of unrecognized tax benefits is adjusted when new information becomes available.

The Company is subject to audit by the taxing agencies for years ending November 30, 2014, 2015 and 2016.

The Company has California net operating losses of approximately \$35,000. These net operating losses will expire on November 30, 2030.

QUINCY CASS ASSOCIATES, INCORPORATED

Notes to Consolidated Financial Statements
November 30, 2017

Note 2: DEPOSITS WITH CLEARING ORGANIZATIONS

The Company has entered into a clearing agreement with National Financial Services, who carries the accounts of the customers of the Company. The Company has deposited \$50,000 with its clearing firm as security for its transactions with them. The balance at November 30, 2017 was \$50,000.

Note 3: EQUIPMENT, NET

Fixed Assets as of November 30, 2017 consist of the following:

Fixed Assets	\$ 132,561
Less accumulated depreciation	<u>(69,398)</u>
	\$ 63,163

Depreciation expense for the year ended November 30, 2017 was \$13,977.

Note 4: INCOME TAXES

The income tax provision at November 30, 2017 consists of the following:

Federal	\$ 2,000
California	<u>2,900</u>
Total Income Tax Expense	\$ 4,900

Note 5: COMMITMENTS AND CONTINGENCIES

The Company has an operating lease covering its Los Angeles office through July 31, 2021. Minimum future rental commitments are:

<u>Year Ending</u>	<u>Amount</u>
November 30, 2018	179,700
November 30, 2019	187,976
November 30, 2020	196,380
November 30, 2021	<u>134,776</u>
	\$ 698,832

Rent expense for the year ended November 30, 2017 was \$174,348.

QUINCY CASS ASSOCIATES, INCORPORATED

Notes to Consolidated Financial Statements November 30, 2017

Note 6: CONCENTRATION OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker/dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends upon the creditworthiness of the counterparty or issuer of the instrument. To mitigate the risk of loss, the Company maintains its accounts with credit worthy customers and counterparties.

Note 7: NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Net capital and aggregate indebtedness change day to day, but on November 30, 2017 the Company had net capital of \$605,976, which was \$505,976 in excess of its required net capital of \$100,000, and the Company's ratio of aggregate indebtedness of \$153,249 to net capital was 0.25 to 1, which is less than the 15 to 1 maximum ratio required of a broker/dealer.

Note 8: RETIREMENT PLAN

The Company sponsors a Simple IRA Plan covering certain employees. Contributions to the plan are made by both the Company and the employees. For the fiscal year ended November 30, 2017, the Company's expense was \$10,566.

Note 9: SUBSEQUENT EVENTS

The management has reviewed the results of operations for the period of time from its year end of November 30, 2017 through January 4, 2018, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

QUINCY CASS ASSOCIATES, INCORPORATED
Statement of Net Capital
Schedule I
For the year ended November 30, 2017

	<u>November 30, 2017</u>
Stockholders' equity November 30, 2017	\$ 794,992
Add - Other deductions or allowable credits	<u>257,412</u>
Total capital	1,052,404
Subtract - Non allowable assets:	
Equipment, net	63,163
Investment in subsidiaries	364,579
Other assets	<u>12,108</u>
Tentative net capital	612,554
Haircuts	6,578
NET CAPITAL	<u>605,976</u>
Minimum net capital	100,000
Excess net capital	<u>\$ 505,976</u>
Aggregate indebtedness	153,249
Ratio of aggregate indebtedness to net capital	25%

Statement pursuant to rule 17a-5(d)(4)

A reconciliation with the Company's computation of net capital as reported was not included as there are no material differences between the Company's computation of net capital included in its unaudited Form X17A-5 Part IIA and the computation contained herein.

QUINCY CASS ASSOCIATES, INCORPORATED

Schedule II
Determination of Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
November 30, 2017

The Company is exempt from the Reserve Requirement computation according to the provision of Rule 15c3-3(k)(2)(ii).

Schedule III
Information Relating to Possession or Control
Requirements Under Rule 15c3-3
November 30, 2017

The Company is exempt from the Rule 15c3-3 as it relates to possession and Control requirements under the (k)(2)(ii) exemptive provision.

Assertions Regarding Exemption Provisions

We, as members of management of Quincy Cass Associates, Incorporated ("the Company"), are responsible for compliance with the annual reporting requirements under Rule 17a-5 of the Securities Exchange Act of 1934. Those requirements compel a broker or dealer to file annual reports with the Securities Exchange Commission (SEC) and the broker or dealer's designated examining authority (DEA). One of the reports to be included in the annual filing is an exemption report prepared by an independent public accountant based upon a review of assertions provided by the broker or dealer. Pursuant to that requirement, the management of the Company hereby makes the following assertions:

Identified Exemption Provision:

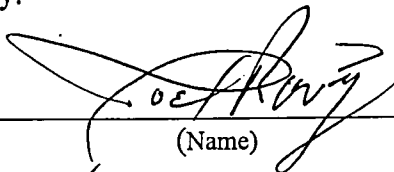
The Company claims exemption from the custody and reserve provisions of Rule 15c3-3 by operating under the exemption provided by Rule 15c3-3, Paragraph (k)(2)(ii) – All customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Statement Regarding Meeting Exemption Provision:

The Company met the identified exemption provision without exception throughout the fiscal year ended November 30, 2017.

Quincy Cass Associates, Incorporated

By:



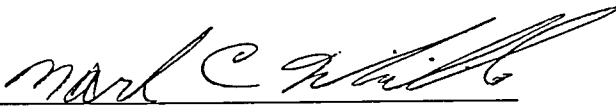
(Name)

Chairman & CEO

(Title)

1-4-18

(Date)



(Name)

President

(Title)

1/4/2018

(Date)

BRIAN W. ANSON

Certified Public Accountant

18401 Burbank Blvd., Suite 120, Tarzana, CA 91356 • Tel. (818) 636-5660 • Fax (818) 401-8818


**REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Board of Directors
Quincy Cass Associates, Incorporated
Los Angeles, California

I have reviewed management's statements, included in the accompanying Exemption Report in which (1) Quincy Cass Associates, Incorporated, identified the following provisions of 17 C.F.R. §15c3-3(k) under which Quincy Cass Associates, Incorporated claimed an exemption from 17 C.F.R. §240.15c3-3: (k) (2) (ii) (the "exemption provision") and (2) Quincy Cass Associates, Incorporated, stated that Quincy Cass Associates, Incorporated, met the identified exemption provision throughout the most recent fiscal year without exception. Quincy Cass Associates, Incorporated's management is responsible for compliance with the exemption provision and its statements.

My review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and accordingly, included inquiries and other required procedures to obtain evidence about Quincy Cass Associates, Incorporated's compliance with the exemption provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.


Brian W. Anson
Certified Public Accountant
Tarzana, California
January 4, 2018

QUINCY CASS ASSOCIATES, INCORPORATED

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